

Alpha Pyrenees Trust Limited

9th July 2007

ALPHA PYRENEES TRUST LIMITED

("ALPHA PYRENEES" OR THE "COMPANY")

ALPHA PYRENEES COMPLETES FRENCH PROVINCIAL OFFICE ACQUISITIONS TOTTALLING €21 MILLION.

Alpha Pyrenees is pleased to announce the completion of two investment transactions totalling approximately €21 million in Nîmes and Mulhouse in France.

The property in Nîmes, Southern France, is a modern office building with an ancillary retail unit and was purchased for approximately €8.5 million.

The buildings are located 1 km south of Nîmes city centre in a mixed use area including offices, retail and residential complexes opposite a business park dominated by biotechnology and technology companies. Access to the A9 motorway (to Montpellier and South West France) lies 1 km to the south. The A9, the A7 motorway (to Lyon), and the A54 motorway (to Arles and Marseille) intersect approximately 3 km to the south of the property.

The buildings total an area of approximately 3,100 sqm of which the offices represent 2,900 sqm and the retail 200 sqm.

The offices are fully let to a government body, the Conseil Général Du Gard (equivalent to the District Council), on a fixed term lease expiring in December 2013 and this accounts for 98% of the income. The retail unit is let to France Télécom on a lease expiring in February 2014.

The investment provides an initial yield of 7.5%.

The Company has also acquired an office building in Mulhouse, in the Alsace region of Eastern France for approximately €12.1 million. Mulhouse is close to the Swiss and German borders, approximately 115 km to the south of Strasbourg.

The property is located within a 14 hectare development zone about 0.5 km south east of the city centre. The zone, which has been developed around a substantial landscaped water feature, includes residential buildings, a 14 screen Multiplex cinema, an opera theatre, and two office buildings.

The area has strong infrastructure links. Both the A36 motorway (Belfort – Germany) and the A35 motorway (Basel – Colmar – Strasbourg), are less than 1 km away. This in turn links to the A6 motorway (Paris – Lyon).

The office building totals approximately 5,250 sqm in two phases and tenants include BNP Paribas and Société d'Équipement de la Région Mulhousienne ("SERM", the local development agency) on leases expiring in 2014.

The investment will provide a yield of 7%.

"These two acquisitions on attractive investment yields to strong government and bank tenants will contribute positively to the yield profile of Alpha Pyrenees," said Richard Kingston, Chairman, "the Company has an active pipeline of investment opportunities and expects to report further progress on acquisitions."

Registered office
PO Box 543
First Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey, GY1 6HJ

Alpha Pyrenees Trust Limited

In addition to the two provincial office acquisitions Alpha Pyrenees has also completed the acquisition of the logistics warehouse investment announced on 16th April 2007, for approximately €14 million.

The property is located in an industrial zone bordering the A13 motorway which links Paris (40kms to the east) to Normandy and is close to the town of Aubergenville.

The 27,700 sqm building is fully income producing and tenants include Alloin, VHL and CEPL occupying on standard French institutional leases and provides an initial yield of 7.4%.

The Investment Manager to Alpha Pyrenees is Alpha Real Capital LLP.

For further information please contact:

Richard Kingston, Chairman, Alpha Pyrenees

01481 715601

Phillip Rose, CEO, Alpha Real Capital

020 7591 1609 / 07771 880 318

NOTES:

ABOUT ALPHA REAL CAPITAL

Alpha Real Capital is a value-adding international property fund management group with operations in both the French and Spanish real estate markets. Alpha Real Capital was established by Phillip Rose and Sir John Beckwith.

Phillip Rose has 25 years experience in the real estate, funds management and banking industries in Europe, the USA and Australasia. He has been Head of Real Estate for ABN AMRO bank, Chief Operating Officer of European shopping centre investor and developer TrizecHahn Europe (where he was responsible for a €1 billion European investment and development programme from 1999-2000), Managing Director of Lend Lease Global Investment where, during his tenure from 1994 to 1999, he was responsible for managing European property investments and Executive Manager of listed fund General Property Trust. He is currently a non-executive director of Great Portland Estates and a member of the Management Committee of the Hermes Property Unit Trust.

Sir John Beckwith has been involved in property investment and other investment for his entire working life. He founded London & Edinburgh Trust PLC ("LET") in 1971 where he was Chairman and Chief Executive Officer and developed it into one of the top ten listed real estate companies in the UK.

Following the sale of LET, he established Pacific Investments through which he co-founded a number of successful asset management businesses, including Liontrust Asset Management and Thames River Capital.

Alpha Real Capital is the Investment Manager to Alpha Pyrenees Trust. Alpha Real Capital's European Funds Director, Paul Cable, is Fund Manager, Alpha Pyrenees Trust.

Registered office
PO Box 543
First Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey, GY1 6HJ

Paul Cable has 27 years experience in the real estate and banking industries in the UK, Europe and the Far East and was previously responsible for Sir John Beckwith's property investment activities in France and Spain for six years.

Further information is available at www.alpharealcapital.com including contact details for Alpha Real Capital's UK, French and Spanish offices.

ABOUT ALPHA PYRENEES TRUST

The Trust is a Guernsey registered closed-ended investment company investing in French and Spanish commercial real estate.

Investment Strategy

The Trust's strategy is to invest in a diversified portfolio of properties in France and Spain, focusing on commercial property in the industrial, logistics, office and retail sectors. Alpha Real Capital believes that there will be capital growth opportunities in the portfolio through income growth, active asset management and yield compression.

Directors

The Directors of the Company, all of whom are non-executive, are responsible for the implementation of the investment policy of the Company and the overall supervision of the Group's activities. The Board consists of:

Richard Kingston (Chairman)
Christopher Bennett
David Jeffreys
Phillip Rose
Serena Tremlett

Richard Kingston was an executive director of Slough Estates Plc, one of the largest London Stock Exchange listed property companies. He was responsible for Group Finance at Slough Estates Plc for nine years, and chairman of their continental European real estate activities. He was a non-executive director of Mersey Docks and Harbour Company and is a qualified Chartered Accountant.

Further information is available at www.alphapyreneestrust.com